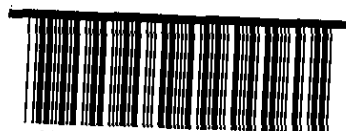


REGISTERED NUMBER: 106573 (Scotland)

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2002**FOR****INEHAZE LTD**

SCT	SFSODLNK	0860
COMPANIES HOUSE		09/06/03
COMPANIES HOUSE		30/05/03

CONTENTS OF THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2002

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INEHAZE LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2002

DIRECTORS:

T Feeley
J Logan
Mrs F E Feeley
C C McInnes

SECRETARY:

Mrs F E Feeley

REGISTERED OFFICE:

Fleming House
134 Renfrew Street
Glasgow
G3 6ST

REGISTERED NUMBER:

106573 (Scotland)

AUDITORS:

Martin Robertson Associates
Chartered Accountants
and Registered Auditors
Fleming House
134 Renfrew Street
Glasgow
G3 6ST

SOLICITORS:

J E Marr
82 Mitchell Street
Glasgow
G1 3NA

INEHAZE LTD

REPORT OF THE INDEPENDENT AUDITORS TO
INEHAZE LTD
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages three to six, together with the full financial statements of the company for the year ended 31 July 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

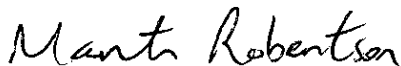
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to six are properly prepared in accordance with those provisions.



Martin Robertson Associates
Chartered Accountants
and Registered Auditors
Fleming House
134 Renfrew Street
Glasgow
G3 6ST

Dated: 30/5/03

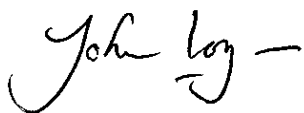
INEHAZE LTD**ABBREVIATED BALANCE SHEET**
31 JULY 2002

		<u>31/7/02</u>	<u>31/7/01</u>
	Notes	£	£
FIXED ASSETS:			
Tangible assets	2	35,635	23,456
Investments	3	2,585,889	2,426,027
		<u>2,621,524</u>	<u>2,449,483</u>
CURRENT ASSETS:			
Stocks		153,253	1,113,621
Debtors		752,980	357,576
Cash at bank and in hand		133	34,665
		<u>906,366</u>	<u>1,505,862</u>
CREDITORS: Amounts falling due within one year	4	<u>(1,193,753)</u>	<u>(1,419,618)</u>
NET CURRENT (LIABILITIES)/ASSETS:		<u>(287,387)</u>	<u>86,244</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		2,334,137	2,535,727
CREDITORS: Amounts falling due after more than one year	4	<u>(753,341)</u>	<u>(924,334)</u>
		<u><u>£1,580,796</u></u>	<u><u>£1,611,393</u></u>
CAPITAL AND RESERVES:			
Called up share capital	5	20,000	20,000
Revaluation reserve		1,136,272	1,240,641
Profit and loss account		424,524	350,752
SHAREHOLDERS' FUNDS:		<u><u>£1,580,796</u></u>	<u><u>£1,611,393</u></u>

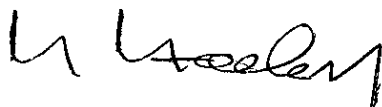
These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

J Logan - DIRECTOR



T Feeley - DIRECTOR



Approved by the Board on 30 May 2003

The notes form part of these financial statements

INEHAZE LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 JULY 2002**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents rents invoiced and property sales, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 15% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Group Financial Statements

The company has taken advantage of the exemption provided by Section 248 of the Companies Act 1985 for the presentation of group accounts. These accounts present information regarding Inehaze Ltd, excluding its subsidiary.

Investment Property

In accordance with SSAP19, no depreciation or amortisation is provided in respect of freehold property. This departure from the requirements of the Companies Act 1985, for all the properties to be depreciated, is in the opinion of the Directors, necessary for the financial statements to give a true and fair view in accordance with applicable accounting standards, as properties are included in the financial statements at their open market value.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 August 2001	68,078
Additions	15,698
At 31 July 2002	83,776
DEPRECIATION:	
At 1 August 2001	44,622
Charge for year	3,519
At 31 July 2002	48,141
NET BOOK VALUE:	
At 31 July 2002	35,635
At 31 July 2001	23,456

INEHAZE LTD**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2002****3. FIXED ASSET INVESTMENTS**

	£
COST:	
At 1 August 2001	2,426,027
Additions	360,433
Disposals	(200,571)
At 31 July 2002	2,585,889
NET BOOK VALUE:	
At 31 July 2002	2,585,889
At 31 July 2001	2,426,027

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

Amantiss Ltd

Nature of business: Property investors and developers.

	%
Class of shares:	holding
Ordinary	98.00

	31/7/02	31/7/01
	£	£
Aggregate capital and reserves	-	33,571
Profit for the year	-	9,003

E-banx (UK) Limited

Nature of business: Telecommunications

	%
Class of shares:	holding
Ordinary	40.00

During the year to 31 March 2002 E-banx (UK) Limited issued 103,460 Ordinary £1.00 shares. The company did not make any sales in the year, but incurred some small start-up costs.

4. CREDITORS

The following secured debts are included within creditors:

	31/7/02	31/7/01
	£	£
Bank overdrafts	18,756	4,160
Bank loans	1,261,841	1,764,033
	1,280,597	1,768,193

INEHAZE LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2002

5. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31/7/02 £	31/7/01 £
20,000	Ordinary	£1	<u>20,000</u>	<u>20,000</u>

6. RELATED PARTY DISCLOSURES

Mr Terence Feeley and Mr John Logan are controlling shareholders and directors of the company. They each have provided Personal Guarantees of £1,000,000 to the company bankers.